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North Dakota Legacy Fund: Statewide Survey

n=502 Likely Voters

MoE= $\pm 4.4\%$

50% Cell Phone Interviews

Conducted: October 13-15, 2020

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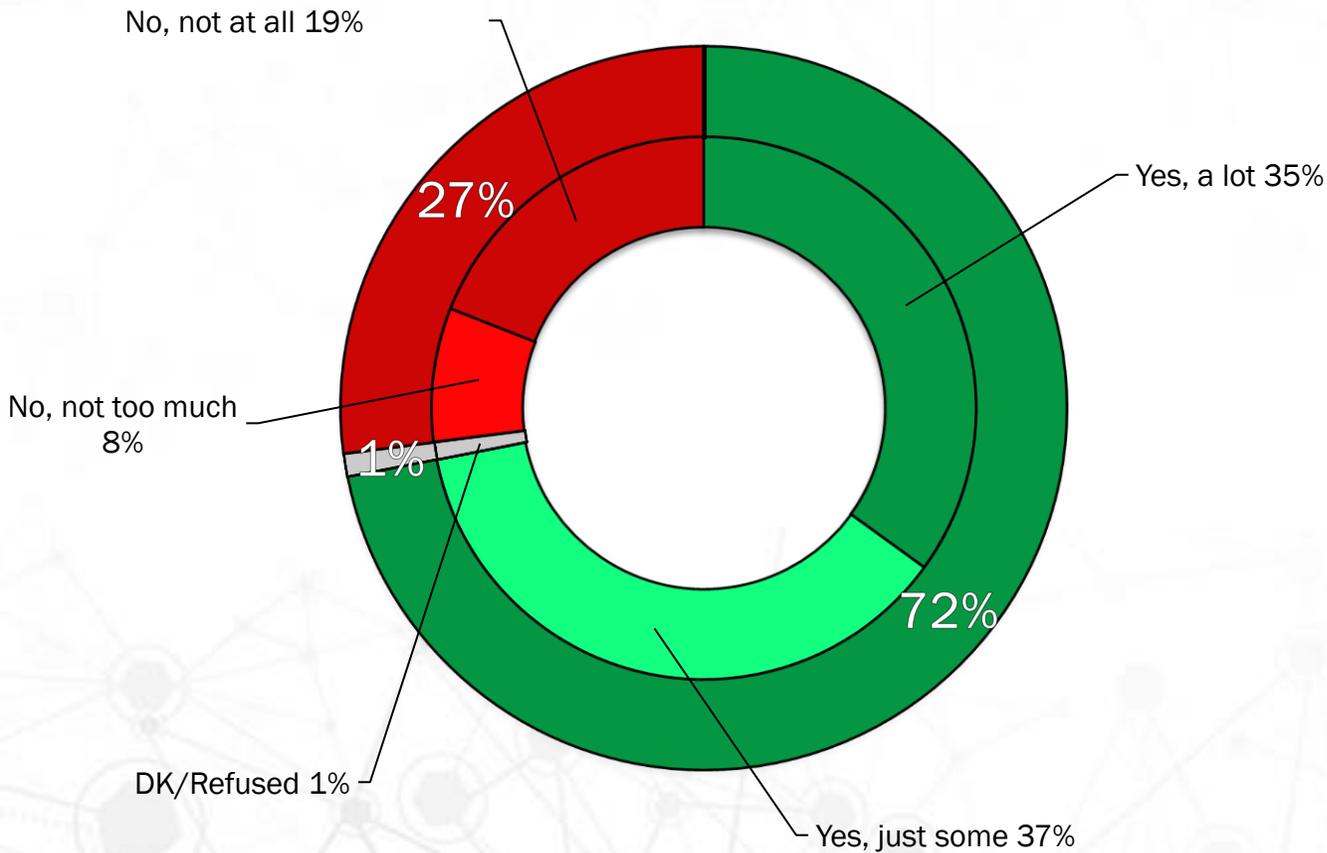
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Legacy Fund Awareness

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Nearly three-in-four voters (72%) are aware of the Legacy Fund. Voters with a high school level education or less are less aware (42%) than any other demographic group.

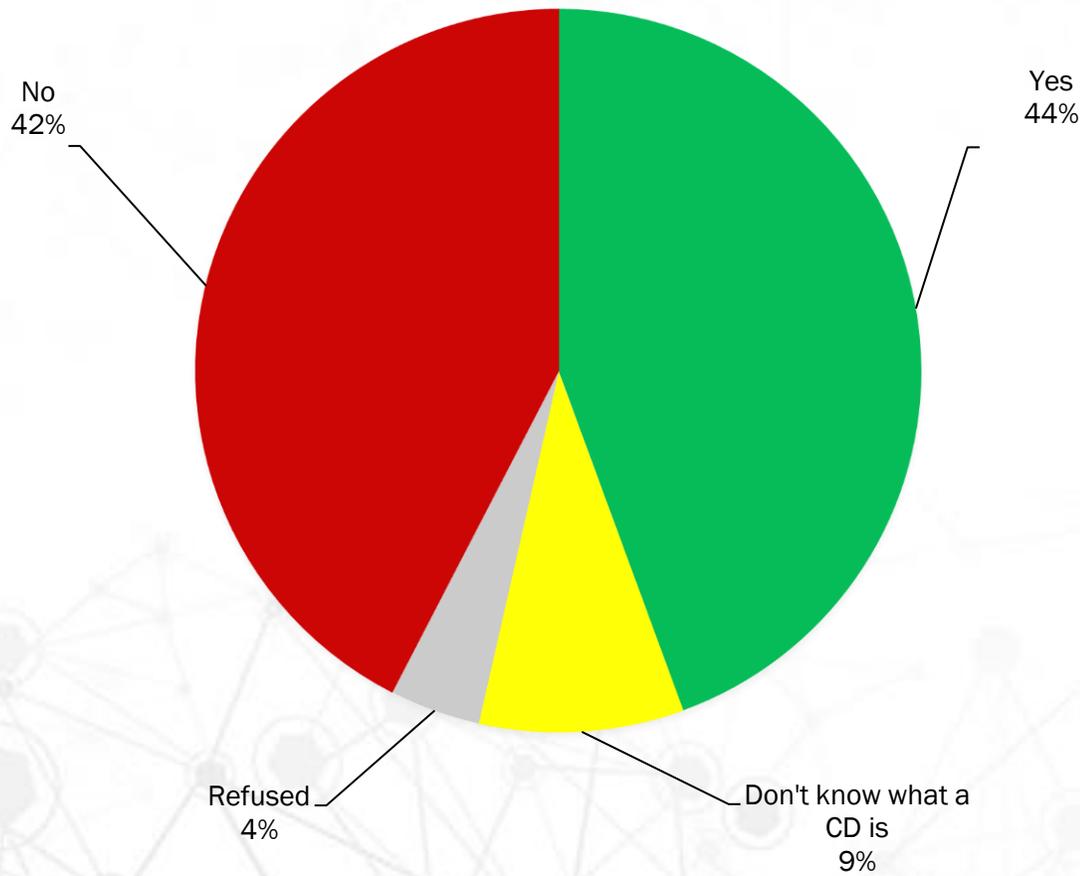
Q3. Are you aware that the state of North Dakota has an investment fund called the Legacy Fund?



	Size	Total Yes	Total No
Republican	35%	70%	28%
Independent	41%	72%	28%
Democrat	22%	76%	24%
Men 18-54	34%	75%	23%
Men 55+	14%	83%	16%
Women 18-54	22%	70%	30%
Women 55+	35%	66%	34%
High School or Less	21%	58%	42%
Some College	43%	74%	25%
Bachelor's	25%	79%	21%
Postgraduate	10%	84%	15%
Fargo/Valley City DMA	50%	73%	27%
Minot/Bismark/Dickinson DMA	50%	73%	26%

Voters are split between considering CDs to be an investment (44%) and not considering a CD to be an investment (42%).

Q15. Do you consider a Certificate of Deposit, also known as a CD, to be an investment similar to stocks, bonds and mutual funds?



	Size	Yes	No
Republican	35%	45%	38%
Independent	41%	46%	47%
Democrat	22%	40%	43%
Men 18-54	34%	45%	46%
Men 55+	14%	42%	54%
Women 18-54	22%	49%	33%
Women 55+	35%	41%	37%
High School or Less	21%	52%	29%
Some College	43%	39%	45%
Bachelor's	25%	48%	46%
Postgraduate	10%	33%	54%
Fargo/Valley City DMA	50%	44%	42%
Minot/Bismark/Dickinson DMA	50%	44%	42%

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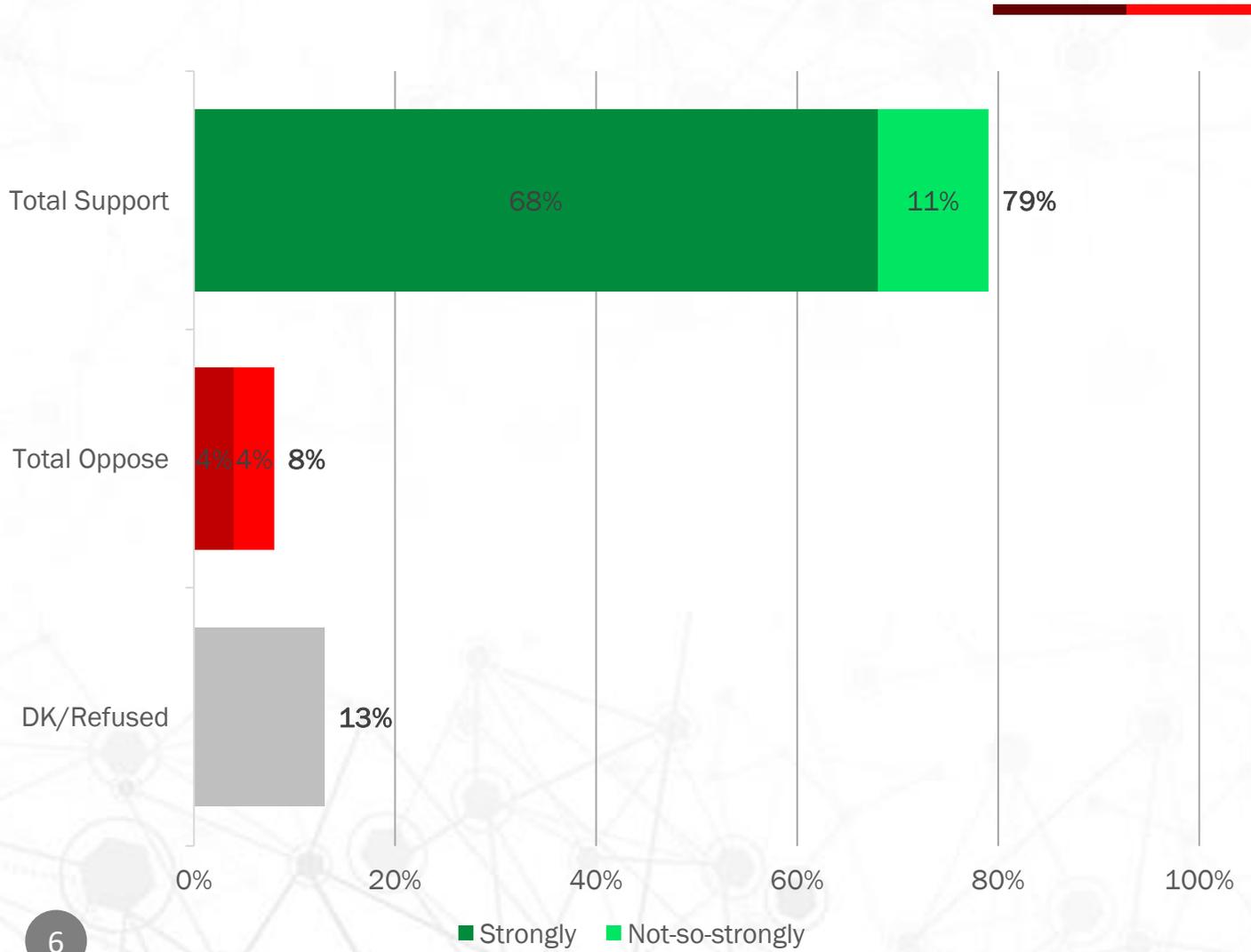
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Positions on Investment Opportunities

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Nearly four-in-five voters (79%) would support a greater portion of the investments to be made in North Dakota. Men 55+ (13%) and postgraduates (14%) are more opposed than other demographic groups.

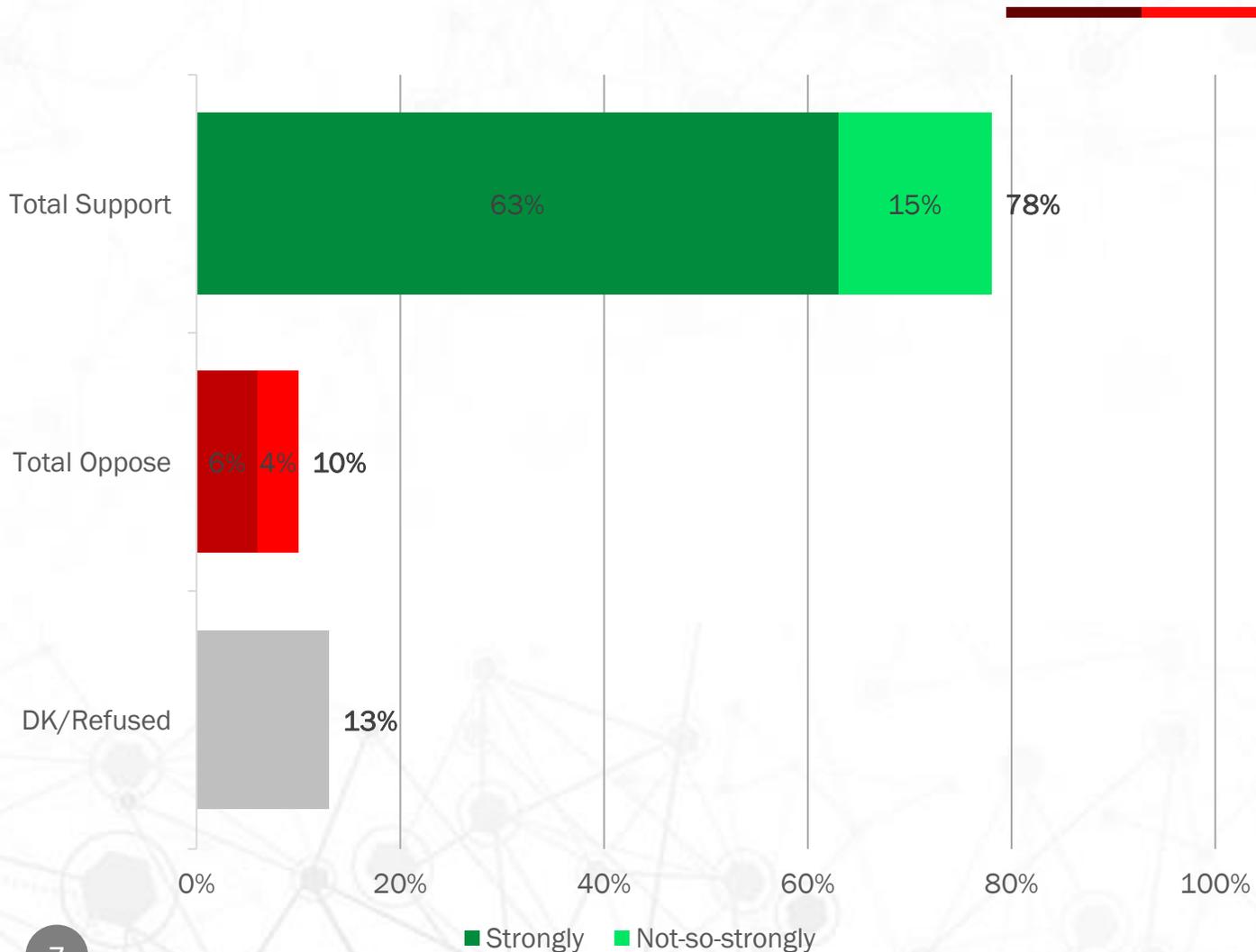
Q4. Currently, the Legacy Fund invests almost all of the funds outside the state and outside the country. Would you support or oppose a specific and greater portion of those investments to be made in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	85%	6%	8%
Independent	41%	72%	11%	17%
Democrat	22%	81%	5%	14%
Men 18-54	34%	75%	12%	13%
Men 55+	14%	72%	13%	15%
Women 18-54	22%	78%	5%	17%
Women 55+	35%	91%	4%	5%
High School or Less	21%	76%	9%	14%
Some College	43%	82%	5%	13%
Bachelor's	25%	80%	9%	11%
Postgraduate	10%	70%	14%	15%
Fargo/Valley City DMA	50%	76%	8%	15%
Minot/Bismark/Dickinson DMA	50%	81%	8%	11%

Nearly four-in-five voters (78%) would support allocating ten percent of the Legacy Fund to investments in North Dakota. Men 55+ (15%) and postgraduates (16%) are more opposed than other demographic groups.

Q5. Would you support or oppose allocating a specific amount of ten percent of the Legacy Fund for investments in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	80%	6%	13%
Independent	41%	75%	11%	14%
Democrat	22%	79%	12%	9%
Men 18-54	34%	76%	7%	17%
Men 55+	14%	72%	15%	13%
Women 18-54	22%	85%	7%	8%
Women 55+	35%	80%	13%	7%
High School or Less	21%	82%	11%	7%
Some College	43%	80%	9%	12%
Bachelor's	25%	78%	8%	14%
Postgraduate	10%	61%	16%	23%
Fargo/Valley City DMA	50%	78%	9%	13%
Minot/Bismark/Dickinson DMA	50%	77%	10%	12%

Question Six:

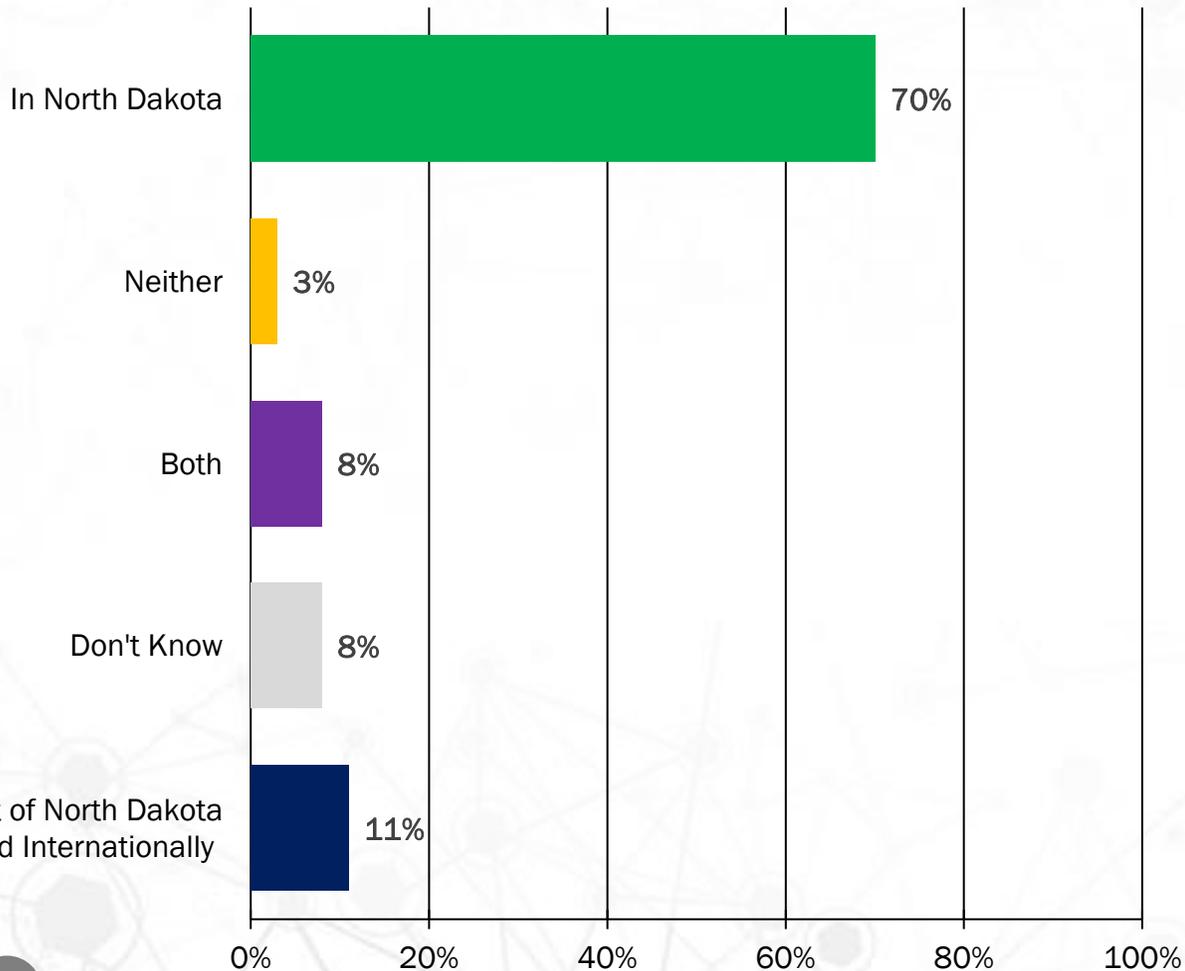
(Some/Other) people say that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities may be.

...while...

(Some/Other) people say that nearly all of the legacy fund should continue to be invested out of North Dakota and internationally.

A majority of voters (70%) think that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities might be.

Q6. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	More Invested in ND	ND and International	Both
Republican	35%	76%	6%	7%
Independent	41%	64%	16%	8%
Democrat	22%	68%	8%	10%
Men 18-54	34%	59%	13%	15%
Men 55+	14%	70%	18%	1%
Women 18-54	22%	68%	9%	9%
Women 55+	35%	88%	5%	0%
High School or Less	21%	71%	13%	2%
Some College	43%	74%	6%	9%
Bachelor's	25%	65%	12%	12%
Postgraduate	10%	58%	20%	5%
Fargo/Valley City DMA	50%	66%	12%	8%
Minot/Bismark/Dickinson DMA	50%	73%	9%	8%

Question Seven:

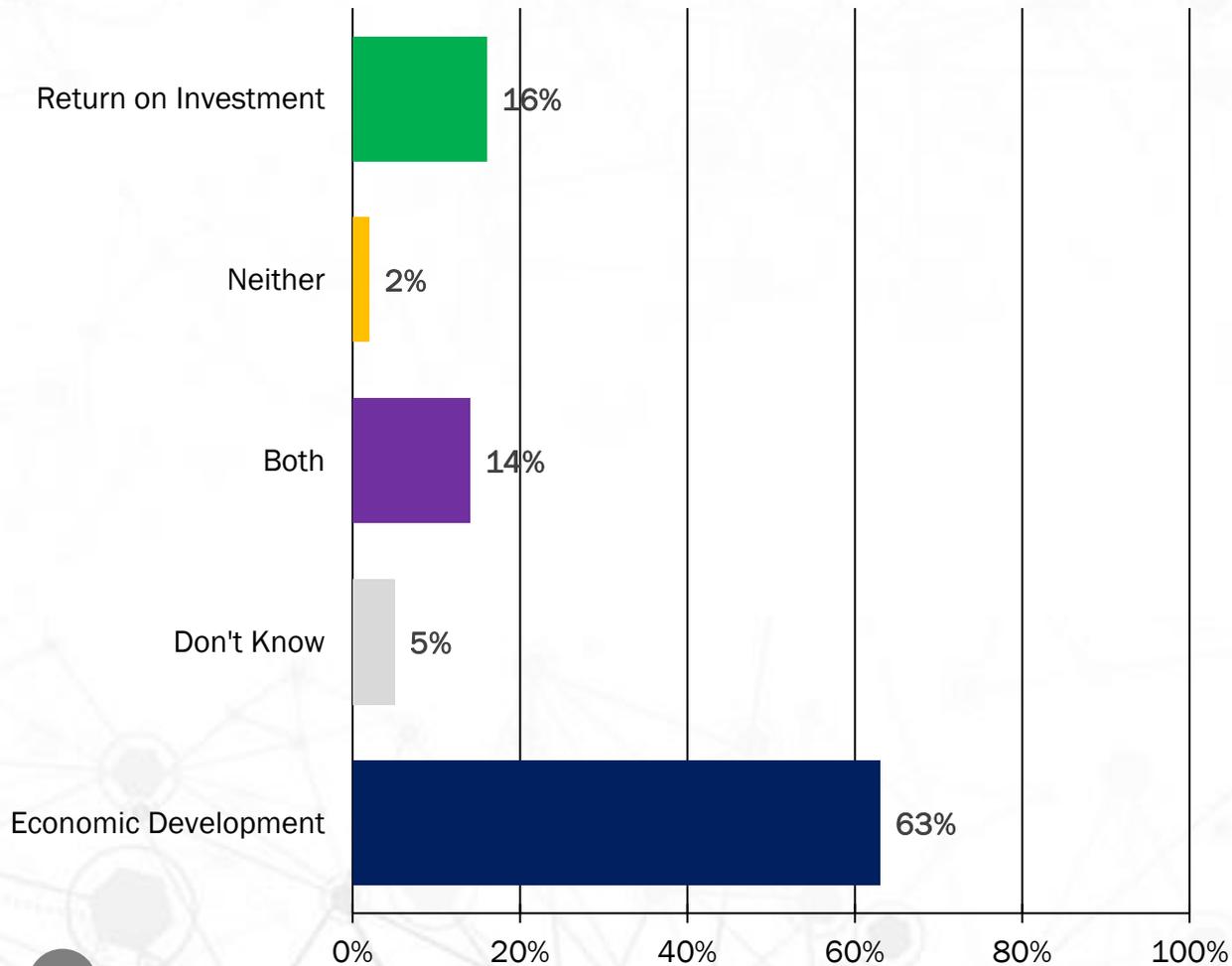
(Some/other) people say the legacy fund should be more concerned about getting a return on investments in things like stocks and bonds and less about economic development projects in North Dakota

...while...

(Some/other) people say the legacy fund should be more concerned about economic development projects in North Dakota and less about returns on investment in stocks and bonds.

A majority of voters think that the Legacy Fund should be more concerned about economic development in North Dakota over getting a return on investment.

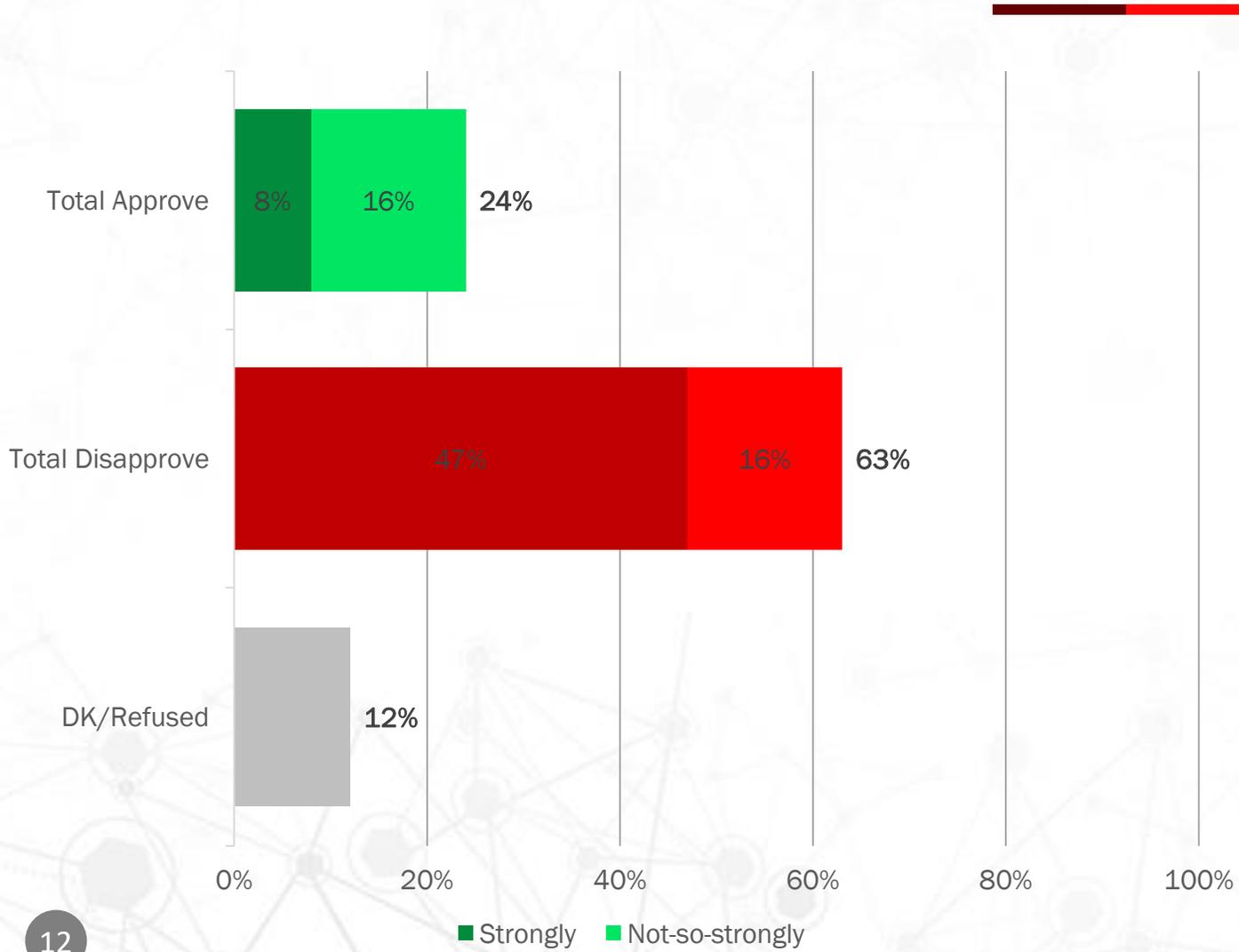
Q7. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	Return on Investment	Economic Development in ND	Both
Republican	35%	20%	61%	15%
Independent	41%	16%	65%	14%
Democrat	22%	11%	62%	15%
Men 18-54	34%	17%	47%	26%
Men 55+	14%	26%	67%	5%
Women 18-54	22%	9%	72%	14%
Women 55+	35%	14%	80%	2%
High School or Less	21%	17%	75%	8%
Some College	43%	13%	64%	14%
Bachelor's	25%	17%	56%	20%
Postgraduate	10%	24%	49%	19%
Fargo/Valley City DMA	50%	15%	62%	16%
Minot/Bismark/Dickinson DMA	50%	17%	64%	13%

A majority of voters disapprove of a portion of the Legacy Fund currently being invested internationally.

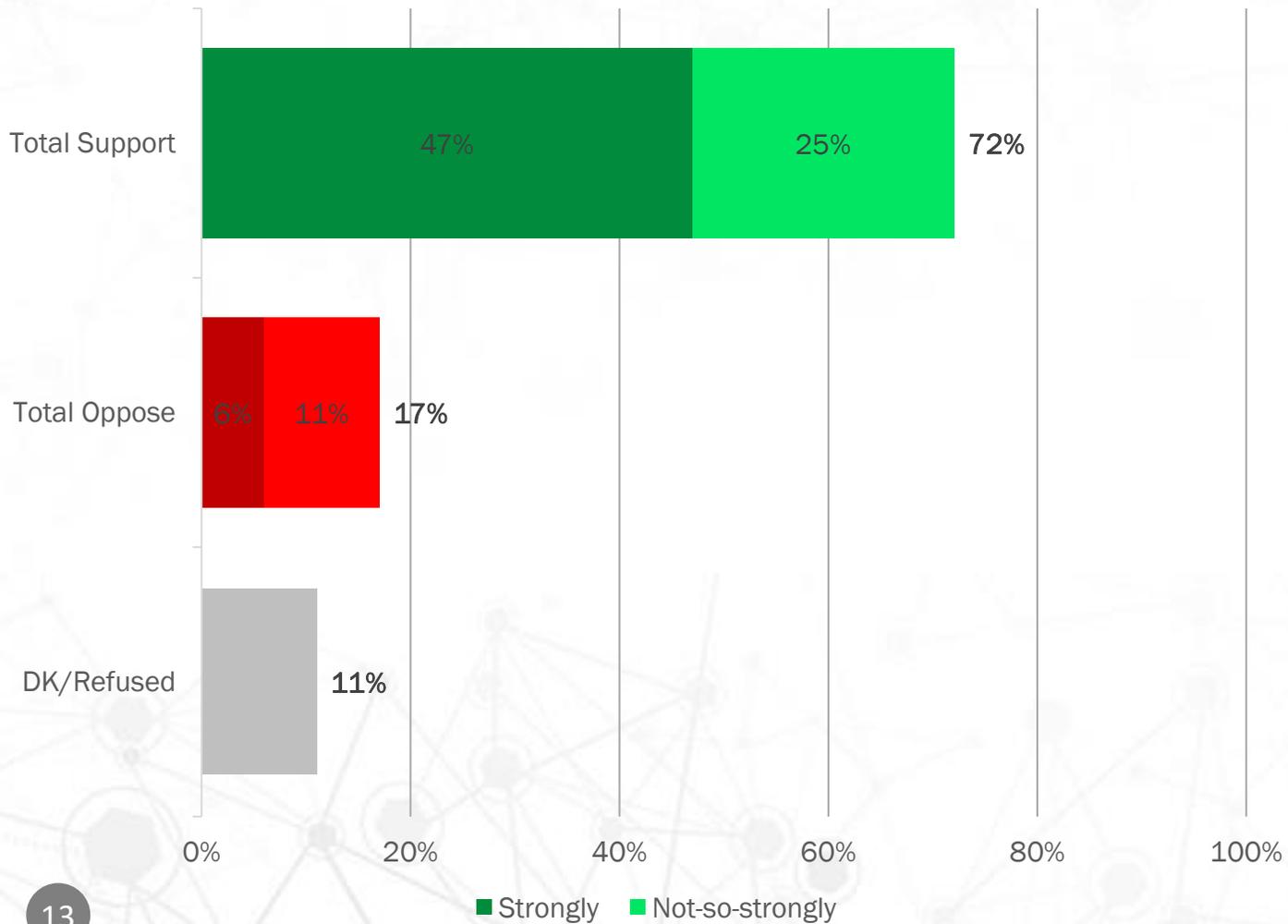
Q8. Do you approve or disapprove of the fact that twenty percent of the Legacy Fund is currently being invested internationally - investing in 90 different countries including China, Russia and Saudi Arabia?



	Size	Total Approve	Total Disapprove	DK/Ref.
Republican	35%	19%	74%	8%
Independent	41%	32%	58%	10%
Democrat	22%	19%	58%	23%
Men 18-54	34%	32%	54%	14%
Men 55+	14%	37%	56%	6%
Women 18-54	22%	13%	66%	21%
Women 55+	35%	15%	78%	6%
High School or Less	21%	27%	64%	9%
Some College	43%	22%	64%	14%
Bachelor's	25%	25%	65%	10%
Postgraduate	10%	30%	52%	18%
Fargo/Valley City DMA	50%	24%	61%	15%
Minot/Bismark/Dickinson DMA	50%	25%	66%	9%

Nearly three-in-four voters (72%) support the Legacy Fund investing in North Dakota even if it means taking on additional risk.

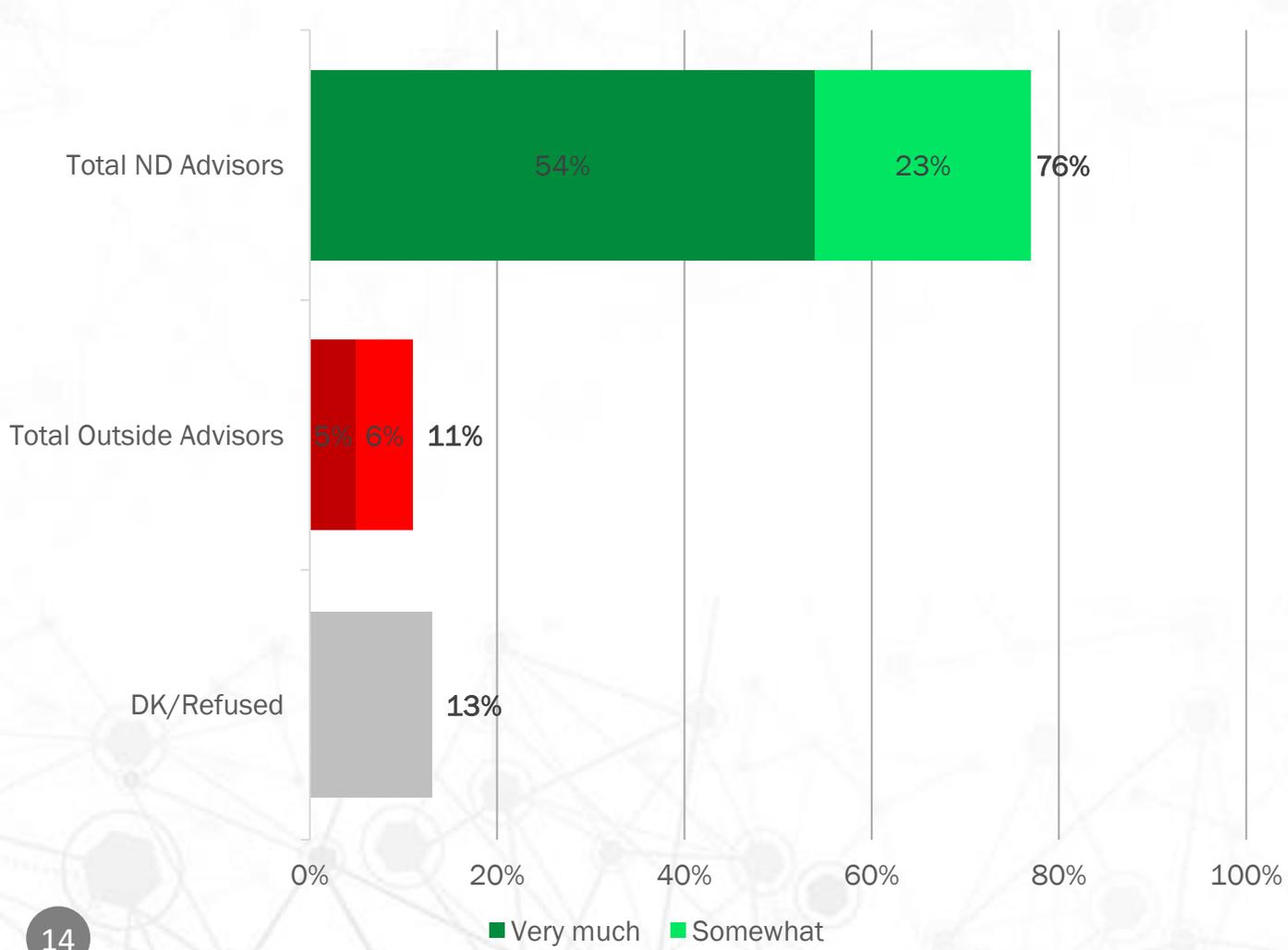
Q13. Would you support or oppose the Legacy Fund taking on additional risk if it meant investing in North Dakota companies, opportunities and North Dakota economic development?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	76%	14%	10%
Independent	41%	66%	22%	11%
Democrat	22%	76%	13%	11%
Men 18-54	34%	68%	21%	11%
Men 55+	14%	77%	19%	4%
Women 18-54	22%	76%	10%	15%
Women 55+	35%	75%	18%	7%
High School or Less	21%	69%	17%	14%
Some College	43%	71%	19%	10%
Bachelor's	25%	78%	14%	8%
Postgraduate	10%	68%	16%	16%
Fargo/Valley City DMA	50%	70%	19%	11%
Minot/Bismark/Dickinson DMA	50%	74%	15%	11%

More than three-in-four voters (76%) think that investment advisors from North Dakota are qualified to make investment decisions on behalf of the Legacy Fund.

Q14. Who do you think is more qualified to make investment decisions on behalf of the Legacy Fund: North Dakota investment advisors OR investment advisors from outside of North Dakota?



	Size	Total ND Advisors	Total Outside Advisors	DK/Ref.
Republican	35%	79%	10%	11%
Independent	41%	74%	11%	15%
Democrat	22%	76%	11%	12%
Men 18-54	34%	65%	15%	20%
Men 55+	14%	81%	10%	10%
Women 18-54	22%	79%	7%	14%
Women 55+	35%	87%	8%	5%
High School or Less	21%	78%	8%	15%
Some College	43%	74%	12%	13%
Bachelor's	25%	82%	8%	10%
Postgraduate	10%	67%	15%	17%
Fargo/Valley City DMA	50%	72%	12%	16%
Minot/Bismark/Dickinson DMA	50%	80%	9%	10%

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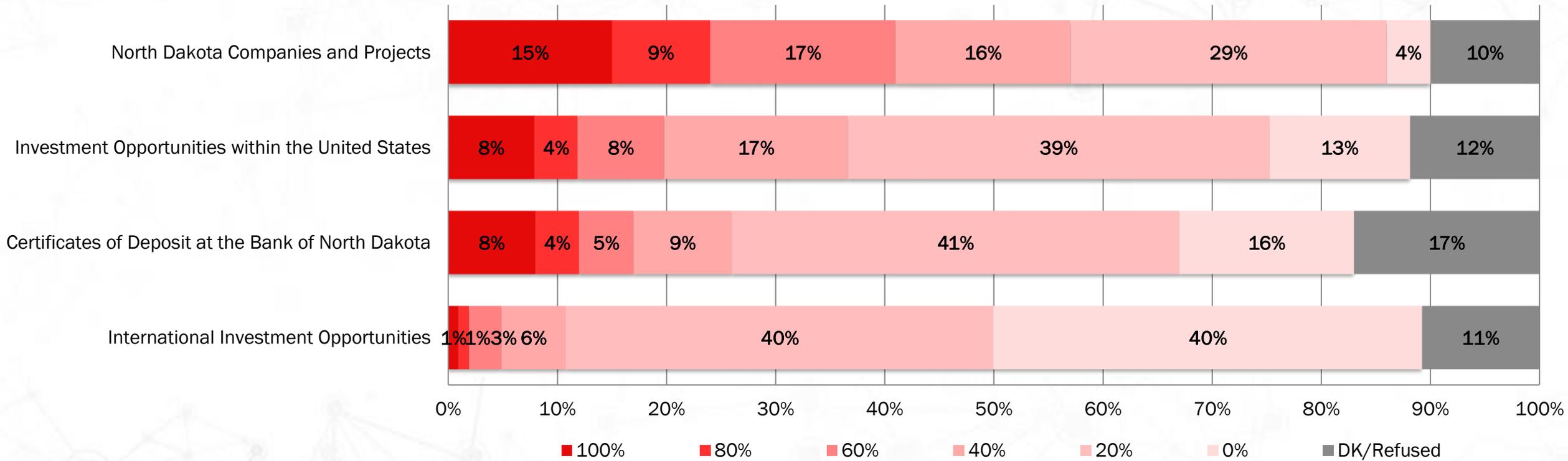
Investment Allocation

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More than two-in-five voters (41%) would allocate 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.



	North Dakota Companies and Projects	Investment Opportunities within the United States	Certificates of Deposit at the Bank of North Dakota	International Investment Opportunities
Total \geq 60%	41%	20%	17%	4%
Total \leq 40%	49%	68%	66%	85%

Women 55+ (60%) and voters with some college (50%) are most in favor of allocating 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.

		North Dakota Companies and Projects		Certificates of Deposit at the Bank of North Dakota		Investment Opportunities within the United States		International Investment Opportunities	
	Size	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%
Republican	35%	43%	47%	61%	23%	65%	26%	87%	2%
Independent	41%	57%	33%	70%	15%	73%	17%	85%	6%
Democrat	22%	44%	42%	65%	12%	65%	17%	82%	4%
Men 18-54	34%	60%	31%	75%	11%	73%	18%	80%	8%
Men 55+	14%	61%	37%	69%	27%	65%	30%	92%	4%
Women 18-54	22%	43%	40%	62%	9%	65%	15%	83%	1%
Women 55+	35%	31%	60%	57%	28%	68%	22%	92%	2%
High School or Less	21%	45%	41%	56%	28%	63%	24%	83%	6%
Some College	43%	40%	50%	63%	18%	70%	19%	86%	4%
Bachelor's	25%	61%	31%	78%	10%	71%	19%	89%	2%
Postgraduate	10%	66%	20%	72%	6%	65%	19%	74%	8%
Fargo/Valley City DMA	50%	49%	38%	68%	12%	70%	16%	80%	6%
Minot/Bismark/Dickinson DMA	50%	49%	43%	64%	23%	66%	24%	90%	2%

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Research Design

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Research Design:



WPA Intelligence conducted a study of likely voters in North Dakota.

WPAi selected a random sample of registered voters in North Dakota using Registration Based Sampling (RBS) and adults using Random Digital Dialing (RDD). The sample for this survey was stratified based on geography, party, age, gender, and ethnicity. This methodology allows us to avoid post-survey “weighting” which can reduce the reliability of survey results.

Respondents were contacted by phone via a live telephone operator interview October 13-15, 2020. The study has a sample size of n=502 likely voters with a margin of error of $\pm 4.4\%$ in 95 out of 100 cases.



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